

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05					December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Net	Net	Ended	Ended
		Policy	Net ROR	Net ROR	Net ROR				Net ROR				Net ROR			6/30/2004	6/30/2004
																Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	10,275	1.5%	1.5%	-1.11%	-1.21%	10,390	1.5%	1.5%	10.37%	9,744	1.5%	1.5%	-4.14%	4.63%	N/A	N/A	N/A
Total Structured Growth	10,275	1.5%	1.5%	-1.11%	-1.21%	10,390	1.5%	1.5%	10.37%	9,744	1.5%	1.5%	-4.14%	4.63%	17.58%	-6.28%	N/A
<i>Russell 1000 Growth</i>				-4.09%	-1.82%				9.17%				-5.23%	-0.76%	17.88%	-3.74%	N/A
<i>Structured Value</i>																	
LSV	11,368	1.6%	1.5%	1.62%	-0.77%	11,188	1.6%	1.5%	9.01%	10,626	1.6%	1.5%	3.21%	14.34%	30.56%	9.33%	N/A
<i>Russell 1000 Value</i>				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	21,688	3.1%	3.0%	-1.04%	-1.64%	21,915	3.1%	3.0%	9.28%	20,758	3.1%	3.0%	-1.68%	6.32%	N/A	N/A	N/A
<i>Russell 1000</i>				-1.91%	-1.58%				9.80%				-1.81%	5.76%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	20,853	3.0%	3.0%	-2.08%	-1.74%	21,295	3.0%	3.0%	9.47%	20,170	3.0%	3.0%	-1.99%	5.06%	N/A	N/A	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
<i>Index</i>																	
State Street	6,268			-2.14%	-1.76%	6,406			9.23%	6,071			-1.88%	4.87%	19.01%	-0.75%	N/A
Total Index	6,268	0.9%	1.0%	-2.14%	-1.76%	6,406	0.9%	1.0%	9.23%	6,071	0.9%	1.0%	-1.88%	4.87%	19.01%	-0.75%	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	70,451	10.2%	10.0%	-1.04%	-1.48%	71,193	10.2%	10.0%	9.45%	67,369	10.1%	10.0%	-1.42%	6.78%	21.46%	0.15%	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	33,943	4.9%	5.0%	-5.10%	-2.71%	35,849	5.1%	5.0%	14.79%	34,864	5.2%	5.0%	-3.60%	5.02%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				-4.86%	-2.70%				14.64%				-2.36%	6.49%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	33,943	4.9%	5.0%	-5.10%	-2.71%	35,849	5.1%	5.0%	14.79%	34,864	5.2%	5.0%	-3.60%	5.02%	32.99%	5.54%	N/A
<i>Russell 2000</i>				-5.34%	-2.86%				14.09%				-2.86%	4.92%	33.36%	6.24%	N/A
CONVERTIBLES																	
TCW	67,843	9.8%	10.0%	-4.03%	-1.85%	70,695	10.1%	10.0%	8.41%	67,068	10.0%	10.0%	-4.35%	-0.48%	17.50%	1.03%	N/A
<i>Merrill Lynch All Convertibles</i>				-5.27%	-2.35%				5.37%				-1.05%	-1.24%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	27,117	3.9%	4.0%	0.96%	-1.78%	28,077	4.0%	4.0%	10.01%	53,363	8.0%	8.0%	-1.77%	9.11%	25.36%	-0.39%	N/A
LSV	28,088	4.1%	4.0%	3.73%	-1.45%	28,263	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	N/A	(8)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	55,205	8.0%	8.0%	2.35%	-1.61%	56,332	8.1%	8.0%	10.59%	53,363	8.0%	8.0%	-1.77%	11.19%	25.36%	-0.39%	N/A
<i>MSCI EAFE - 50% Hedged</i>				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																	
Lazard	6,781	1.0%	1.0%	3.09%	-1.79%	7,920	1.1%	1.0%	16.09%	7,169	1.1%	1.0%	0.29%	20.02%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	6,571	1.0%	1.0%	2.92%	-2.13%	7,712	1.1%	1.0%	18.98%	6,811	1.0%	1.0%	0.42%	22.96%	44.67%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	68,557	9.9%	10.0%	2.47%	-1.70%	71,964	10.3%	10.0%	12.56%	67,343	10.1%	10.0%	-1.32%	13.82%	29.22%	1.03%	N/A
<i>MSCI EAFE - 50% Hedged</i>				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	153,560	22.2%	20.0%	-0.84%	-0.56%	146,948	21.0%	20.0%	1.34%	141,323	21.2%	20.0%	3.52%	4.03%	2.42%	7.77%	N/A
<i>Lehman Aggregate</i>				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	N/A
<i>Index</i>																	
Bank of ND	181,410	26.3%	30.0%	-0.78%	-0.37%	185,283	26.5%	30.0%	0.40%	177,846	26.6%	30.0%	2.54%	2.14%	0.07%	7.10%	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.87%	-0.52%				0.44%				2.71%	2.26%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	80,536	11.7%	10.0%	-1.15%	-1.73%	82,652	11.8%	10.0%	2.30%	79,232	11.9%	10.0%	4.51%	5.69%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	415,505	60.2%	60.0%	-0.83%	-0.71%	414,884	59.4%	60.0%	1.11%	398,400	59.6%	60.0%	3.27%	3.50%	0.79%	7.00%	N/A
<i>Lehman Gov/Credit</i>				-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																	
Bank of ND	34,464	5.0%	5.0%	0.69%	0.25%	33,786	4.8%	5.0%	0.53%	32,966	4.9%	5.0%	0.44%	1.67%	1.20%	1.72%	N/A
<i>90 Day T-Bill</i>				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	N/A
TOTAL DEFERRED SICK LEAVE FUND	690,764	100.0%	100.0%	-0.99%	-1.05%	698,371	100.0%	100.0%	4.25%	668,011	100.0%	100.0%	1.00%	4.24%	8.91%	5.34%	N/A
<i>POLICY TARGET BENCHMARK</i>				-1.21%	-1.10%				3.74%				1.65%	4.18%	6.92%	5.12%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.